FINANCIAL DIGEST

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SEASONS GREETINGS

SELECTED FEDERAL RESERVE DATA

(Weekly Averages of Daily Figures—Millions of Dollars)

Week Ending 12/19/79

		Change Since	
Reserve Bank Credit:		Week Ago	Year Ago
U.S. Gov'ts and Agencies Owned Outright & RPs	125,891	+ 696	+ 8,047
Member Bank Borrowings	1,684	+ 393	+ 1,117
Float	6,177	— 452	— 1,206
Total Reserve Bank Credit	139,100	+ 577	+ 9,396
Treasury Deposits with Federal Reserve Banks	2,640	— 453	— 1,108
Currency Outside Banks	112,341	+1,083	+ 9,051
Member Bank Reserves:			
Required	43,697	+ 615	+ 1,889
Excess (Deficiency)	168	— 418	+ 103
Total Reserves Held	43,865	+ 197	+ 1,992
Net Borrowed Reserves	1,433	+ 808	+ 1,062
Gov'ts held for Foreign Acct. by F.R. Banks (End-of-Week)	77,448	— 200	—16,525

r-Revised

	12/12/79		
Money Supply ($ Bil., SA) M1	379.9	+ 0.8	+5.2%
Money Supply ($ Bil., SA) M2	946.3	+ 1.3	+8.0%

NEW YORK MONEY MARKET

Offering Rates 12/21/79	3 Months	6 Months	1 Year
‡U.S. Treasury Bills	11.90%	11.72%	10.82%
*Federal Agencies	13.07	12.88	11.95
*Project Notes—Tax Free (46% Taxable Equivalent)	10.37	10.64	n.a.
Negotiable Time CDs Manufacturers Hanover	Rates By Arrangement		
*Secondary Market—Prime	13.45	13.45	

‡Finance Company Paper—Prime

5- 14 days	11.00%
15- 29 days	12.50
30- 59 days	13.50
60- 89 days	12.75
90-179 days	12.00
180-239 days	11.75
240-270 days	10.00

‡Industrial Paper—Prime

30- 89 days	13.50%
90-120 days	13.25

‡*Bankers' Acceptances

Jan.	13.45%
Feb.	13.35
Mar.	13.25
Apr.	13.10
May	12.95
June	12.50

‡Federal Funds Effective Rate 14.00%

‡Discount Basis. *Subject to Availability †Estimated

SELECTED BUSINESS INDICATORS

(All Dollar Figures in Billions)

	Latest Period or End of Period		Previous Period	Year Ago Period
Gross National Product (Current Dollars)*	3rd Q'79n	$ 2,397	$ 2,330	$ 2,160
Gross National Product (1972 Dollars)*	3rd Q'79n	$ 1,433	$ 1,422	$ 1,407
Percent Change, Annual Rate	3rd Q'79n	3.1%	—2.3%	3.5%
Change in Consumer Prices (all urban consumers)*	Nov. '79n	12.0%	12.0%	7.2%
Change in Producer Prices*	Nov. '79	15.6%	12.0%	8.4%
Civilian Employment (Thousands of Persons)†	Nov. '79	97,646	97,293	97,751
Unemployment as % of Civilian Labor Force†	Nov. '79	5.8%	6.0%	5.8%
Personal Income*	Nov. '79n	$ 1,999	$ 1,978	$ 1,801
Leading Indicators Composite Index (1967=100)†	Nov. '79	138.8	140.1	143.6
Industrial Production Index (1967=100)†	Nov. '79n	151.6	152.4	150.6
Net Change in Consumer Instalment Credit†	Oct. '79	$ 2.19	$ 4.45	$ 3.38
U.S. Merchandise Trade Balance†	Oct. '79	—$ 2.02	—$ 2.83	—$ 1.95
Plant and Equipment Expenditures*	1st Q'80	$189.32(a)	$184.32(a)	$165.94
Private Housing Starts (Thousands of Units)*	Nov. '79n	1,518	1,762	2,107
New Construction Expenditures*	Oct. '79	$ 236.0	$ 234.6	$ 217.8
Total Business Inventories†	Oct. '79	$ 421.6	$ 417.3	$ 372.4
Total Business Sales†	Oct. '79	$ 299.0	$ 296.4	$ 266.7

*Seasonally adjusted annual rate. †Seasonally adjusted. n-Newly reported figure. a-Anticipated.

SHORT TERM PAPER OUTSTANDING

(Millions of Dollars)

	Latest Week	Change Since Week Ago	Change Since Year Ago
Negotiable Time CDs Weekly Reporting Banks			
Nationwide (12/12/79)	92,751	—1,024	—4,438
New York City (12/19/79)	20,368	+ 259	—9,243
Commercial Paper (12/12/79)	110,328	+ 164	+26,772

BANK LOANS

(Millions of Dollars)

Weekly Reporting Large Commercial Banks	Commercial and Industrial Loans Latest Week	Change Since Week Ago	Change Since Year Ago
Nationwide (12/12/79)	151,835	— 868	+20,920
New York City (12/19/79)	46,709	+1,362	+ 7,293
	Total Loans Gross Adjusted		
	Latest Week	Change Since Week Ago	Change Since Year Ago
Nationwide (12/12/79)	386,834	—3,408	+48,687
New York City (12/19/79)	90,112	+3,024	+10,125

SECURITY MARKETS

	Friday 12/21/79	Change Since Week Ago	Change Since Year Ago
U. S. Governments, Closing Bid Prices:			
90-Day Bills (Discount Basis)	12.08%	— .18	+ 2.70
180-Day Bills (Discount Basis)	11.83	— .07	+ 2.27
Longest Bills (Discount Basis)	10.89	— .05	+ 1.28
11⅜s 12/31/81 (W.I.)	99.29	n.a.	
10½s 12/31/83 (W.I.)	99.24	n.a.	
10¾s 11/15/89	101.27	+ 4/32	
10⅛s 11/15/94	98.4	+ 8/32	
10⅜s 11/15/09	101.27	+ 8/32	
Municipals:			
Bond Buyer—20 Bond Index* (12/20/79)	7.22%	— .04	+ .55
Blue List Total ($ Million)	$ 980	—$ 12	+$ 1
30-Day Visible Supply ($ Million)	$ 354	—$ 610	—$ 479
Total	$1,334	—$ 622	—$ 478
Corporates:			
Moody's Aa Composite (12/20/79)	11.20%	+ .12	+ 1.76
Money Mgr.—30-Day Supply ($ Million)	$ 978	—$ 278	+$ 287
Stocks:			
Dow-Jones Averages			
Industrials	838.91	— 4.04	+ 30.44
Transportation	254.53	+ 0.29	+ 46.07
Utilities	103.34	— 6.13	+ 5.13
65 Stocks	299.44	— 1.67	+ 25.94
Standard and Poor's 500 Stocks	107.59	— 1.33	+ 11.50
N.Y.S.E. Composite Index	61.73	+ 0.62	+ 7.96
N.Y.S.E. Avg. Daily Vol. for Week (000's)	41,100	+4,772	+13,522

*46% Taxable Equivalent 13.37%

INTERNATIONAL RATES

	Friday 12/21/79	Week Ago
EURODOLLAR DEPOSIT RATES (bid)		
Overnight	13.75%	14.13%
1 month	14.69	14.75
3 months	14.69	14.88
6 months	14.38	14.38
1 year	12.88	13.13
EURODOLLAR BONDS Average Yield		
Medium Term (5 to 7 yrs.)	11.55%	11.55%
Long Term (10 to 15 yrs.)	11.45	11.45
FOREIGN EXCHANGE SPOT RATES New York Opening (in dollars)		
Belgium	.03537	.03534
Canada	.8514	.8504
France	.2463	.2449
Germany	.5748	.5743
Italy	.001233	.001229
Japan	.004191	.004137
Mexico	.04382	.04382
Netherlands	.5206	.5207
Switzerland	.6226	.6209
U.K.	2.1935	2.1973

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